



TZ LIMITED

ABN 26 073 979 272

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www.tzsmartcabinets.net

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30 April 2026

ASX Announcement

MARCH 2026 QUARTERLY ACTIVITIES REPORT

TZ Limited (ASX: TZL) (“TZ” or “the Company”) releases its Appendix 4C – Quarterly Cash Flow Report for the quarter ended 30 March 2026. In addition, provides the following operational and strategic update for FY26.

Key Highlights

Financial Summary

Key aspects of the Company’s cash flow performance for the March 2026 quarter are as follows:

- Net cash used in operating activities was \$830,000.
- Cash receipts from customers totalled \$2.679 million for the quarter.
- Operating cash outflows included:
 - product manufacturing and operating costs of \$1.282 million;
 - staff costs of \$1.403 million; and
 - administration and corporate costs of \$0.481 million.
- In accordance with item 6.1 of Appendix 4C, payments to related parties totalled \$88,000, comprising non-executive director fees.

The Company continues to actively manage its cost base in line with current operating conditions.

Business Update

FY2026

Revenue performance for FY26 has been below budget primarily reflecting timing impacts associated with customer deliveries and softer performance in the US. Importantly, this does not reflect underlying demand across the Company’s core data centre security segment, where customer engagement and order activity remain strong.

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The Company expects the June quarter to be the strongest for the financial year, supported by the completion of previously delayed shipments and continued conversion of existing orders.

Data Centre Security

The Company continues to see strong momentum across the data centre sector, driven by both new builds and, more materially, the refurbishment and modernisation of existing facilities to meet evolving security, compliance and audit requirements.

Recent purchase orders, including those associated with deployments for Microsoft via channel partner Wesco Anixter, are indicative of this ongoing modernisation trend. During the period, the Company also secured an additional order supporting enhanced security requirements within an Australian government agency's data centre environment.

The Company is also experiencing increasing engagement from data centre rack manufacturers seeking to incorporate TZ's locking and software solutions as part of fully integrated cabinet offerings at the point of manufacture. This approach is intended to improve deployment efficiency and address labour constraints associated with large-scale data centre construction and refurbishment. Discussions with multiple parties are ongoing.

The forward-looking pipeline across the data centre segment remains strong, with continued enquiry levels and commercial engagement supporting confidence in future revenue conversion.

Keyvision

Keyvision continues to perform in line with expectations. Following the completion of platform enhancements in the prior period, the system is now operating with improved stability and functionality. The Company is seeing renewed sales momentum, with a growing pipeline supported by enterprise customers seeking enhanced tenant and property management capabilities.

The business is also being positioned for offshore expansion, with continued focus on building recurring revenue.

Smart Lockers / Smart Access

The Smart Lockers and Smart Access segment remains the primary contributor to recurring revenue. The Company continues to secure customer wins across both education and corporate sectors, with ongoing engagement from enterprise clients supporting a positive and expanding pipeline.

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Revenue Outlook

The Company previously provided revenue guidance of approximately \$17 million for FY26. While the Company expects a strong finish to the year, a number of projects initially anticipated for delivery in Q4 FY26 have shifted into the early part of FY27.

This includes a key government-related project valued at approximately \$2.5 million, which is now expected to be confirmed and delivered in Q1 FY27. In addition, several smaller projects have been deferred into FY27 due to manufacturing lead times and delivery scheduling.

As a result of these timing impacts, the Board has revised its FY26 revenue guidance to a range of \$13 million to \$14 million. The underlying pipeline remains active, with these projects expected to contribute to revenue in the early part of FY27.

Board Update

TZ was very privileged to gain the services of Tim Richardson. Tim started with KPMG as an adviser, IT focus. Next was Head of Technology with NAB (300+ IT professionals); then ANZ, ING and Computershare. The roles have been CIO, CTO, CEO and CISO. There is no doubt that Tim's specialist expertise is totally aligned with TZ's business. Tim even lectures in Cyber Security at Swinburne University. The board of TZ is thrilled to be able to bring Tim's experience into the company.

Debt and Capital Management

TZ has a current debt level of \$5m.

The A\$1.5m Debenture with First Samuel Limited. First Samuel has confirmed the maturity date on this debenture, currently 30 June 2026, will be rolled to 30 June 2027.

The Company is also working constructively with its lender, Causeway Finance, with near-term repayment obligations extended to 31 May 2026 to allow for continued progress on funding and strategic initiatives.

As previously announced, the Company has undertaken capital raising initiatives during and subsequent to the quarter, including additional funding secured in April 2026. These initiatives have supported debt reduction, working capital requirements and continued investment in growth opportunities across the business.

The Company continues to progress a range of funding and strategic initiatives to support operations and position the business for future growth.

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Outlook

The Company is entering the final quarter of FY26 with strong underlying momentum across its core segments. While timing impacts have shifted a number of projects into early FY27, these projects remain active and are expected to contribute to near-term revenue.

With a solid forward pipeline, increasing engagement across the data centre sector, and continued focus on execution and capital management, the Company remains well positioned to drive improved performance into FY27.

For further information, please contact:

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Chairman

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

TZ LIMITED

ABN

26 073 979 272

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,679	8,040
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1,282)	(3,389)
(c) advertising and marketing	(106)	(315)
(d) leased assets		
(e) staff costs	(1,403)	(4,279)
(f) administration and corporate costs	(481)	(1,744)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(239)	(610)
1.6 Income taxes paid	1	
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	-	4
1.9 Net cash from / (used in) operating activities	(830)	(2,290)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	-	(26)
(d) investments		
(e) intellectual property		
(f) other non-current assets	-	(1)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	(27)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,495	2,245
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(14)
3.5	Proceeds from borrowings	-	750
3.6	Repayment of borrowings	(1,000)	(1,000)
3.7	Transaction costs related to loans and borrowings	-	(23)
3.8	Dividends paid		
3.9	Other (provide details if material)	(59)	(173)
3.10	Net cash from / (used in) financing activities	428	1,785
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	494	513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(830)	(2,290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(27)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	428	1,785
4.5	Effect of movement in exchange rates on cash held	174	285
4.6	Cash and cash equivalents at end of period	266	266

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	266	494
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	266	494

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	5,250	5,250
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	5,250	5,250
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>The \$1.5 million of the secured debenture facility with First Samuel fully drawn at March 31st. The debenture is a long-standing instrument (since 2016) provided by TZ's largest shareholder, First Samuel Limited. Discussions will commence shortly to roll the debenture for another 12 months. The interest rate of the facility is 12% p.a.</p> <p>\$3.75 million fully drawn loan from Causeway Finance, also at 12% pa interest. The Causeway debt at the start of the quarter was \$4.75m with a \$1m debt repayment made during the quarter. A subsequent debt repayment (per the debt schedule) of \$250,000 was made just after the quarter end. Another debt repayment of \$1.75m, due at the end of April 2026, has been extended by Causeway Finance (whilst the company considers various options).</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(830)
8.2	Cash and cash equivalents at quarter end (item 4.6)	266
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	266
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.32
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>The last quarter of FY26 will be the company's best quarter for the financial year, due to many delayed deliveries finally scheduled for completion in the current quarter.</p>	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Firstly, the company's cashflow is very lumpy, however significant funds came in post the quarter end. Salter Bros. have been appointed to advise on the debt. Salter Bros. own Causeway Finance, the debt provider. Henslow Pty Ltd have been appointed to assist on any future, strategic capital raise. The company has a history of gaining support from both lenders and shareholders. That is expected to continue.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Per the reasons listed above.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 Apr 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.